**Amendments to the Claims:**

This listing of claims will replace all prior versions, and listings, of claims in the application:

**Listing of Claims:**

Claim 1 (currently amended): A process for the preparation of liquid products, having an epoxide content greater than 0.1 mo/kg, resulting from the reaction of cycloaliphatic epoxides with multifunctional hydroxy compounds which comprises reacting a polyfunctional cycloaliphatic epoxy resin with a ~~mono- or a~~ multifunctional hydroxy compound in the presence of a heterogeneous surface-active catalyst selected from the group consisting of activated aluminum hydroxide, hydrated aluminum oxide, amorphous silica, activated carbon and cationic ion exchange resins and isolating the reaction product.

Claim 2 (original): A process according to claim 1, which comprises reacting a polyfunctional cycloaliphatic epoxy resin selected from the group consisting of 3,4-epoxycyclohexylmethyl-3,4-epoxycyclohexane carboxylate and bis (3,4-epoxycyclohexyl methyl) adipate carboxylate.

Claim 3 (original): A process according to claim 1, which comprises reacting a multifunctional hydroxy compound selected from the group consisting of pentaerythritol ethoxylate, polyethylene glycol, polytetrahydrofuran, polycaprolactone diol or triol, tripropylene glycol, glycerol propoxylate and dendritic polyols.

Claim 4 (original): A process according to claim 1, which comprises reacting the epoxy resin with a multifunctional hydroxy compound in the presence of activated, porous, solid aluminum hydroxide having the general formula $Al_2O_{(3-x)}(OH)_{2x}$ where x ranges from about 0 to 0.8.

Claim 5 (original): A process according to claim 1, which comprises reacting the epoxy resin with a multifunctional hydroxy compound in the presence of hydrated aluminum oxide selected from the group consisting of crystalline aluminum hydroxide and gelatinous crystalline aluminum hydroxide.

Claim 6 (original): A process according to claim 1, which comprises reacting the epoxy resin with a multifunctional hydroxy compound in the presence of amorphous silica selected from the

group consisting of silica sols or colloidal silica, silica gels, precipitated silica and pyrogenic or fumed silica.

Claim 7 (original): A process according to claim 1, which comprises reacting the epoxy resin with a multifunctional hydroxy compound in the presence of liquid-phase activated carbon in powder, granular or shaped form.

Claim 8 (currently amended): A process according to claim 1, which comprises reacting the epoxy resin with a ~~mono- or a-~~multifunctional hydroxy compound in the presence of macroporous or microporous crosslinked sulphonated polystyrene or crosslinked polyacrylic cationic ion exchange resins.

Claim 9 (currently amended): A process according to claim 1 which comprises reacting at elevated temperature the polyfunctional cycloaliphatic epoxy resin with ~~the mono- or-~~the multifunctional hydroxy compound in the presence of a heterogeneous surface-active catalyst.

Claim 10 (original): A process according to claim 1 which comprises cooling the reaction mixture, removing the catalyst, and isolating the reaction product.

Claims 11-15 (cancelled)